(c) and (d) Various agencies including Serious Fraud Investigation Office, Securities and Exchange Board of India, Andhra Pradesh state CID, etc. are investigating into possible violation of various Acts, Rules and Regulations administered by the respective agencies. In particular, SEBI is investigating possible violations of SEBI Act 1992, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 1992 among others. SEBI has also ordered inspection of the documents available with the Auditors. Besides, books, records and documents of the company are being examined. SEBI has completed examining and recording statements of both Raju brothers (promoters). On 16/02/2009, the case was handed over to CBI also.

(e) Information about the exposure of banks and extent of loss suffered by small investors would be available only after investigation is completed.

Difficulties in accessing education loans

468. SHRI MAHENDRA MOHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that in spite of frequent announcements by Government to ease formalities about education loans the banks are refusing to grant education loans to students;

(b) if so, how many students have been granted education loans during the last two years, bank-wise, details, separately;

(c) whether Government is also aware that some tribal and OBC students from Meghalaya and other States have been refused loans by Syndicate Bank and their career is in jeopardy in the middle of their career despite bank having understanding with various institutions for providing loans; and

(d) if so, the action taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Banks are required to follow broad operational guidelines provided in Education Loan Scheme circulated by India Banks' Association (IBA) while sanctioning education loans. As per information provided by IBA, the total outstanding loans of Public Sector Banks (PSBs) under Education Loan Scheme, has increased considerably from Rs. 4550 crore as on March 31, 2004 to Rs. 19817 crore as on March 31, 2008. Similarly, the number of accounts outstanding has increased from 319337 to 1246870 during the corresponding period. Moreover some of the Banks have introduced 'on-line' processing of education loans to expedite sanctions. Bank-wise details of PSBs total amount and number of accounts outstanding under education loan for 2007 and 2008 is given in the Statement (*See* below).

(c) and (d) The Syndicate Bank has reported that it extends education loan to all eligible students pursuing courses offered by approved institutions and no eligible cases were refused by it in Meghalaya or other States. The Bank has further stated that it does not have understanding with any institution for providing education loan.

However, specific complaints, if any, regarding non-sanction of education loan etc., is taken up with the concerned bank for remedial action.

Statement

Bank-wise total educational loans outstanding

Sl. No.	Name of the Bank	An on 31.3.2007		As on 31.3.2008	
		No. of A/Cs	Amount in Crores	No. of A/Cs	Amount in Crores
1	2	3	4	5	6
1.	Allahabad Bank	18127	324.12	23440	463.11
2.	Andhra Bank	57245	904.63	67361	1167.60
3.	Bank of Baroda	43474	676.87	52695	916.80
4.	Bank of India	47948	720.28	59334	1018.00
5.	Bank of Maharashtra	11507	168.46	15054	248.70
6.	Canara Bank	92579	1252.00	119484	1737.00
7.	Central Bank of India	25820	380.01	37836	569.19
8.	Corporation Bank	16278	261.00	24478	449.12
9.	Dena Bank	9191	162.10	10702	209.74
10.	IDBI Bank	23	0.57	2846	39.27
11.	Indian Bank	67454	692.36	101026	1149.33
12.	Indian Overseas Bank	51947	539.35	60732	732.10
13.	Oriental Bank of Commerce	20361	405.80	27186	583.49
14.	Punjab and Sind Bank	4463	101.32	5981	148.02
15.	Punjab National Bank	45699	958.82	59244	1035.02
16.	Syndicate Bank	52184	613.02	67369	851.56
17.	UCO Bank	15129	240.69	19530	333.20
18.	Union Bank of India	28780	462.06	38937	676.95
19.	United Bank of India	17309	224.99	18181	276.84

1	2	3	4	5	6
20.	Vijaya Bank	14257	209.23	20282	310.75
21.	State Bank of India	192284	3301.58	262582	4413.19
22.	State Bank of Bikaner and Jpr.	6990	115.79	10601	186.88
23.	State Bank of Hyderabad	19106	335.44	33098	597.91
24.	State Bank of Mysore	12243	185.15	17770	274.48
25.	State Bank of Indore	5681	82.17	7679	117.28
26.	State Bank of Patiala	5370	120.20	7861	173.48
27.	State Bank of Saurashtra	2868	69.96	3318	85.98
28.	State Bank of Travancore	60080	774.59	722.63	1051.55
	TOTAL	944397	14282.56	1246870	19816.54

Source: Indian Banks' Association

Membership of the Financial Action Task Force

469. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has been contemplating acquisition of membership of Financial Action Task Force (FATF);

(b) if so, the salient details of the aims and objectives of FATF and the eligibility conditions stipulated for grant of its membership, indicating those already fulfilled by India;

(c) the details of conditions remain to be fulfilled;

(d) the benefits which would accrue to India by acquiring membership of FATF; and

(e) the details of its present membership indicating their respective years of induction in the FATF?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir.

(b) **Aims and Objectives :** FATF establishes global standards and measures for countering money laundering and terrorist financing; fosters and monitors implementation of the anti-money laundering/combating the financing of terrorism standards by member countries; ensures implementation of the 40+9 recommendations providing a comprehensive action plan to prevent, detect and suppress financing of terrorist and money laundering and enhances the relationship between FATF and FATF-style regional bodies (FSRBs), the Offshore Group of Banking Supervisors (OGBS) and non-member countries.